

# **EXHIBIT 99**

## **REDACTED**

To: [REDACTED]  
CC: AdX and GDN people  
Subject: Approval to remove restriction on GDN maintaining constant [REDACTED]  
Email:

privileged and confidential

**Change to margin structure**

Today: GDN margin of [REDACTED] per impression

Proposed change: GDN would maintain a network average of [REDACTED] margin, but allow for higher or lower margins per publisher (with some constraints).

**Rationale for change**

The current Bernanke increases the AdX win rate from [REDACTED] and increases revenue by [REDACTED]

[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

- [REDACTED]
- [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]  
[REDACTED]

**Ask**

We're seeking your approval to allow for GDN to deviate from the [REDACTED] for individual publishers (margin changes have previously required your approval). We've been talking across the teams (GDN + AdX) and we feel that overall this is a very good change for the network - particularly for our advertisers. We do not make any external statements around the GDN margin (on AdX) so a change would not involve any comms to publishers / buyers / advertisers.

Thanks!

[REDACTED]  
[REDACTED]